

Minutes of the meeting held on November 1, 2021

Present: Francis Murphy – Chair, James Monagle, Michael Gardner, Nadia Chamblin-Foster, John Shinkwin, Ellen Philbin, James Quirk and Chris Burns.

The meeting was called to order at 1:05 PM. The meeting was digitally recorded. The entire meeting was conducted by Webex videoconference.

Agenda Item #1 – Minutes

Motion by Chamblin-Foster, seconded by Monagle to accept the regular minutes of the meeting held on October 4, 2021. Voted unanimously.

Motion by Monagle, seconded by Shinkwin to accept the executive session minutes of the meeting held on October 4, 2021. Voted unanimously.

Agenda Item #2 - Warrants

Motion by Gardner, seconded by Shinkwin to accept payment of Warrant #20 in the amount of \$8,346,806.85 and Warrant #21 in the amount of \$774,846.36. Voted unanimously.

Agenda Item #3 – Superannuations

Motion by Monagle, seconded by Chamblin-Foster to accept the Superannuation retirement applications submitted by Margaret Curtin, Family Nurse Practitioner, Cambridge Health Alliance with twenty-eight years; Edward Dowling, Director of Operations, Water Dept. with thirty-two years; Daniel Evans, Assistant Food Director, School Dept. with ten years, four months; Yolande Goode, Preschool Manager, Dept. of Human Services with twenty-six years; Arjariya LaCroix, Registered Nurse, Cambridge Health Alliance with thirty-four years, five months; Loyd Lewis, Patrol Officer, Police Dept. with forty-one years, two months; Edward Morrissey Jr., Deputy Chief, Fire Dept. with forty-two years, nine months; and Mary Shinkwin, Athletic Trainer, School Dept. with twenty-two years, three months. Voted unanimously.

Agenda Item #4 - Make-ups/Redeposits/Liability

The Board reviewed make-up and redeposit worksheets for five members.

Motion by Gardner, seconded by Shinkwin to allow the make-up of deductions requested by Liam J. O'Connor, three years; Marilyn Rottersman, six years, ten months; and Karlie C. Traversa, nine months. Voted unanimously.

Motion by Chamblin-Foster, seconded by Monagle to allow the redeposit of refunds for Elizabeth A. Gallant Green, one year, nine months and for Edoghogho Igbinsosa, eleven years, one month. Voted unanimously.

Agenda Item #5 – Refund Applications

The Board reviewed seven refund applications submitted in October.

Motion by Gardner, seconded by Shinkwin to accept seven refund applications. Voted unanimously.

The Chairman requested to adjourn the open meeting and go into executive session for the purpose of discussing disability retirement applications. The Chairman stated that the meeting would reconvene in open session the conclusion of the executive session. On a roll call, the vote was as follows:

John Shinkwin:	YES
Michael Gardner:	YES
Nadia Chamblin-Foster	YES
James Monagle:	YES

Francis Murphy: YES

Agenda Item #6 – Accidental Disability Benefit – Michael O’Brien

The Board reviewed the certificate and narrative reports of three separate medical exams, the member’s application, treating physician’s statement and employer’s statement pertaining to Michael O’Brien’s Accidental Disability application.

Motion by Shinkwin, seconded by Monagle to accept the findings of the medical panel and grant Accidental Disability benefits to Michael O’Brien, an Electrician in the Electrical Department. Voted unanimously.

Agenda Item #7 – Accidental Disability Application – Yan Qu

The Board reviewed the member’s application, treating physician’s statement and employer’s statement pertaining to Yan Qu’s application for Accidental Disability benefits. Attorney Steven Kantrovitz and Yan Qu appeared before the Board.

Motion by Gardner, seconded by Chamblin-Foster to accept the application for Accidental Disability benefits submitted by Yan Qu, Branch Manager at the Library, and to request that PERAC convene a medical panel. Voted unanimously.

Agenda Item #8 – Disability Application – Terrence Coogan

The Board reviewed the member’s application, treating physician’s statement and employer’s statement pertaining to Terrence Coogan’s application for either Accidental or Ordinary Disability benefits. Terrence Coogan and Lee Rachel Jurman, a non-attorney advocate, appeared before the Board.

Motion by Shinkwin, seconded by Monagle to accept the application for either Accidental or Ordinary Disability benefits filed by Terrence Coogan, a Firefighter, and to request that PERAC convene a medical panel. Voted unanimously.

Agenda Item #9 – Accidental Disability Benefit – Shawn Ivey

The Board reviewed the certificate and narrative reports of three separate medical exams, the member’s application, treating physician’s statement and employer’s statement pertaining to Shawn Ivey’s Accidental Disability application.

Motion by Monagle, seconded by Shinkwin to accept the findings of the medical panel and grant Accidental Disability benefits to Shawn Ivey, a Patrol Officer in the Police Dept. Voted unanimously.

Agenda Item #10 – 2022 Proposed Board Meeting Schedule

The Board reviewed a proposal for the dates of regular monthly meetings in 2022.

Motion by Gardner, seconded by Chamblin-Foster to accept the 2022 meeting schedule. Voted unanimously.

Agenda Item #11 – PERAC Memos

The Board reviewed PERAC Memos 27 through 30.

The Director noted that the fraud alert in Memo #30 involved a Massachusetts retirement system which suffered a loss. In this case, it appears that a bad actor was able to take control of a former employee’s email account and send forged instructions to a money manager to transfer funds.

The Director stated that she intends to communicate with all of Cambridge’s fund managers to verify they have an updated list of people authorized to make transfers. The system already makes a practice of disabling email accounts when employees leave employment. The Director also stated that People’s United and Segal are copied on all transfer instructions, and that they would likely flag any unusual transfers.

The Director noted that the system’s website was updated with information on the changes to limits on post-retirement work in the public sector.

Agenda Item #12 - Old Business
Not needed.

Agenda Item #13 - New Business

The Chairman stated that he hopes to consider an increase in the COLA base as part of the next actuarial valuation.

Chamblin-Foster asked that an educational meeting be scheduled to allow Board members to learn more about how the City conducts pre-employment physical exams. She stated that she would like to know what type of exams are being conducted and what types of conditions might disqualify an applicant from being hired. Gardner suggested inviting the current City Personnel Director and the employees of Police, Fire and Public Works responsible for administering those exams to meet with the Board. Gardner stated that he did not think it would be necessary to hold the discussion at a regular Board meeting.

Agenda Item #14 – Executive Session

Agenda Item #6 – adopted

Agenda Item #7 – adopted

Agenda Item #8 – adopted

Agenda Item #9 – adopted

Agenda Item #15 - Chairman's Report

The Chairman stated that the system started the process of liquidating the Lazard portfolio in July. Their returns over the last two quarters have outperformed their benchmark. The Chairman stated that, although he still intends to terminate this manager, he would like to discuss the schedule for future drawdowns at the next investment review meeting.

Agenda Item #16 – Executive Director's Report

The Director reported that the office is working with a large number of members planning for retirement in early 2022.

The following documents were also reviewed by the Board:

- Notice of Retiree Deaths
- August Financials – General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers.
- Segal Marco Analysis of Investment Performance – September 30, 2021
- Commonwealth Magazine – Fraud and Waste at Retirement Board
- Correspondence from Landmark Partners

Monagle moved to adjourn at 2:45 PM.